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Contingency and Foundation: Rethinking Money, Debt, and Finance after the Crisis

The origins of the financial crisis of 2007–8 have been widely understood in terms of the financial system having transgressed the boundaries of its proper role and place in society; and the response has been driven above all by a concern that key dimensions of the social order have become imbalanced, unstuck or disembedded. From left to right, the crisis has given rise to demands for the reinstatement of proper foundations and limits. As Lisa Adkins (2012: 621) puts it, "The recent global financial crisis and subsequent recession sparked, among other things, a call for all manner of returns to previous states of existence, both real and imagined." These expressions of nostalgia are symptomatic of capital's simultaneous tendency toward speculative expansion and austere refoundation—a dynamic we might describe as a form of "speculative austerity" (Konings, this issue). We understand this as a specific affective structure characterized by distinctive regulative properties and stress the ways in which neoliberalism as a political project has been able, in a variety of ways, to intimate and leverage the practical rationality that it generates.

Among progressively inclined academic commentators, the concern with foundations has

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typically taken the form of an insistence that the crisis has vindicated their critique of neoliberal governance. Such perspectives see the project of market deregulation and financial expansion as fundamentally incoherent and contradictory, principally incapable of securing the political and social preconditions of well-ordered human life; they have viewed the crisis in terms of the contradictions of neoliberalism coming to a head. This line of reasoning is continuous with a distinctive style of critique that has accompanied the growth of financial markets since the 1970s, one that portrays financial expansion in terms of the unstable growth of fictitious money and the subordination of social relations and institutions to the irrational logic of casino capitalism.

This narrative has been central to the way in which political economy and economic sociology have emerged as fields of study over the past decades. Whereas before the 1970s economic sociology and political economy were motley collections of critical spirits chipping away at the disciplinary boundaries and divisions of mainstream social science, during the era of financial expansion they have been reconstituted as disciplines in their own right, characterized by distinctive concerns and paradigmatic arguments. Key here is the overwhelming tendency of these fields to mark their contributions in terms of the negative evaluation of financial speculation, portraying it as an irresponsible and corrosive divergence from foundational values. This tendency is closely informed by a particular interpretation of Karl Polanyi's work and his critique of disembedded markets (e.g., Blyth 2002; Streeck 2012; Martin 2013; Block and Somers 2014).

The arrows here are usually directed at neoclassical conceptions of money and market, where the issue of foundation is so unproblematic that it does not even appear as such. In orthodox economic theory, money is simply a neutral measure, an index registering basic values and preferences. Like the authority of a proficient referee, it simultaneously stands above the game and is completely subordinate to it, enforcing rules so efficiently that they appear innocuous and neutral. It is precisely because it is a fundamentally arbitrary convention that money makes no essential difference to the way economic life is conducted and can command respect as an objective authority and measure. In this sense money is both fully endogenous, a commodity like any other, and fully exogenous, a measure instituted by arbitrary fiat. The notion of commodity money expresses the fantasy that endogeneity will organically generate its own external point of view, that a neutral standard will organically evolve out of immanently evolving processes. In the orthodox imaginary, then, money is a purely speculative fiction that eliminates

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the temporal problem of coordination and so obviates any further need for speculation, fictions, or imaginaries and delivers the world into pure actuality, with all transactions undertaken and prices determined simultaneously. A world without real temporal problems can take order for granted and does not need to concern itself explicitly with foundations.

Social and political perspectives on money and finance that are informed by Polanyi are often more concerned with positioning themselves in overly literal opposition to the surface-level claims of orthodox theory than they are with critically penetrating the imaginary it expresses. They argue that the market requires external, nonmarket foundations and see their task as one of outlining and indeed providing those foundations. The critique of neoliberal politics accordingly tends to focus on its presumed inability to recognize the proper limits of the market: the failure to embed the market in the substantive rationality of communally decided political objectives, it is argued, has resulted in a buildup of fictitious claims that lack foundation in material production or value. In other words, the project articulated by such disciplines as political economy and economic sociology is to argue that the orthodox conception of market neutrality and efficiency is based on an irrational fantasy of immanent self-regulation that ignores the noneconomic foundations of market exchange. This has entailed a tendency for theory to take on a strongly normative character. And as a consequence, political economy and economic sociology have not so much rethought the character of economy but instead circumscribed its relevance by pointing to the importance of externally conceived social, political, and cultural factors.

To say that these disciplines have tended to reproduce key elements of an orthodox imaginary of money and finance might at first blush appear implausible. After all, the formation of these fields has been propelled by a strong antiessentialist impulse, seeking to avoid the pitfalls of Marxist economic determinism and orthodox functionalism alike. But we are inclined to read this fervent antieconomism as a rhetorical strategy of disavowal, a means to divert attention from an unexamined notion of economic foundation that persists at the heart of these discourses. After all, there is considerable irony in the fact that the critique of economic determinism has been advanced and elaborated most vociferously by those who are deeply beholden to an idealist image of a mixed economy. One might perceive a similar irony in the fact that a conceptual rejection of the determining effects of economy has become an intellectual virtue during an era when the financial economy has expanded at a historically unprecedented rate.

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These intellectual antinomies find expression in the prominence of the Polanyian "double movement" paradigm, a paradoxical mindset that revolves around a concern with ontological limits and foundations yet cloaks itself in the garb of antiessentialism. Understanding modern society as governed by alternating trends of market autonomization and the reassertion of social and political factors, this paradigm takes itself to be deeply opposed to foundationalist economic narratives yet, at its core, is absorbed by a nostalgic longing for a romanticized post–World War II order of properly embedded markets. It can be read as a formalization of a style of critique that systematically declines to engage its professed object and gears its conceptual resources to theorizing the proper limits of money and economy instead of their operation. In that sense it is hardly an exaggeration to say that money is the *objet petit a* of contemporary social theory: a spectral object of endless fascination that we are unable to confront yet plays a key role in regulating our practical investments.

The tendency to think economy in opposition to the logic of politics, knowledge, and the social appears increasingly untenable in the present context, as finance penetrates ever more deeply into the texture of human life and becomes fully imbricated with cultural and psychological dynamics. The first decade of the twenty-first century saw scholars concerned with the question of finance and economy taking a belated turn to questions of knowledge, culture, and discourse, resulting in the emergence of new subfields such as cultural economy and social studies of finance.[1] But even though these literatures have made significant contributions, they have found it remarkably difficult to avoid getting drawn back into the style of critique that has been established by political economy and economic sociology. This is particularly apparent in the evolution of the prominent theme of performativity,[2] which burst onto the scene as a means to understand economic phenomena in nonreductionist ways—as effects of cognitive devices and discursive techniques—but that over time has accrued exactly the kind of essentialist valences and idealist connotations for which it was meant to serve as an antidote. As they have become increasingly concerned with norms as causal variables and the role of professional and technical expertise, performative perspectives on finance have consequently had considerable difficulty differentiating this concept from more mainstream notions of social construction and role performance (see on these points Butler 2010; Esposito 2013). The pronounced tendency to revert to idealist formulations of the relation between norms and practices has undermined the distinctive promise and critical potential of a pragmatic, nonessentialist, and postrepresentational

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approach to social theory. In other words, in the course of, say, a decade, we have witnessed an all-too-familiar Kantian turn whereby an idealist essentialism masquerading as a critique of materialism serves to legitimate premature conceptual closure.

The proto-idealism of performativity theory is in large part premised on a critique of the foundationalism of orthodox Marxist theories of value—a critique with which we would agree in principle when it is addressed to the productivist theories of labor expounded within the Second and Third Internationals and their legacy in state socialism. But that the labor theory of value functions as something of a straw man becomes apparent when we consider that today some of the most animated discussions in value theory hark back to a Marxist countertradition that wholeheartedly rejects the substantivist approach to labor and value. Recent years have seen a return to the critical value-form theories of the 1970s, and further back to the heterodox Marxism of the Russian theorist Isaak Rubin (1972), whose work was suppressed in the 1920s and later rediscovered. Throughout the twentieth century, Rubin's antifoundational value theory has inspired a range of value-form theories that include the early work of Diane Elson, the open Marxists, Théorie Communiste in France, Amadeo Bordiga in Italy, and Neue Marx-Lectüre in Germany (Endnotes Collective 2010). Today this current is closely associated with the journal *Endnotes* in the United States and United Kingdom and with *Théorie Communiste* in France. In their different ways, these theorists offer a radically antifoundational theory of the value-relation and a critique of Marxist productivism that refuses the mere recognition and affirmation of labor as a basis for anticapitalist critique.[3] Following Rubin and drawing inspiration from the publication and translation of Marx's posthumous work in the 1960s (particularly the *Grundrisse*), these approaches reject the idea that Marx ever had a labor theory of value in the orthodox sense of the term, pointing out that this argument represents a conflation of Marx's critique of political economy with the classical theories of David Ricardo and the left Ricardians. What they extract from Marx's work is what Diane Elson (1979) termed a "value theory of labor" that calls for the radical abolition of labor as a social relation subsumed within the logic of valorization.

The value-form currents that emerged in the 1970s can be seen as responding to both the failures of state socialism and the social democratic compromises of Keynesianism, which placed the white working class in a foundational position not only in relation to the state but also vis-à-vis migrant, minority, and female workers. But even though the critical thrust of value-form theory remains as pertinent as ever, its development has been

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marked by a curious tendency to circle back to more structuralist readings of capitalism's economic dynamics (see Knafo 2007). For all their insistence on the historicity of value, these theories appear strangely indifferent to the profound turmoil experienced by value forms since the 1970s, a turmoil that was intimately related to the rise of a variety of domestic social movements as well as the trends of decolonization and other challenges to the post–World War II order on a more global level (see the essays by Cooper and Martin in this issue). In a period marked by the thorough crisis of measure, even some of the most creative value-form theories have remained constrained by an unwarranted deference to the intellectual context of Marx's work, as if the categories of measure, equilibrium, and standardization—all products of nineteenth century mathematics and social statistics—were capable of accounting for the form of value per se, across historical periods. And while Rubin aspired to elaborate a "monetary theory of value," contemporary value theorists often proceed as if value could be interpreted independently from its mundane, secular incarnation in the form of money, and as if money never changed form. This has rendered them largely incapable of tracing the historical mutations of money in a period when monetary forms have shown themselves to be startlingly malleable.

The impasse of value-form theory is all the more surprising given the intense scrutiny to which orthodox economic theory has been subjected in recent years. Prominent critiques of neoclassical equilibrium economics, for example, have come from financial practitioners who are fully immersed in the day-to-day pragmatics of trading and the real-world effects of mathematical models. These critics include people such as Nassim Taleb (2010) and Elie Ayache (2010), who in different ways have expanded the groundbreaking work of the mathematician Benoît Mandelbrot (2006) to question the premises of neoclassical economics and emphasize the nonlinear, complex dynamics of financial interaction in derivative markets. Ayache in particular has combined the insights of nonequilibrium mathematics and poststructuralist theories of time to propose an ontology of the market in which financial derivatives play the role of the irreducible event or contingency. The critical thrust of these theories extends to that shibboleth of modern financial markets, the Black-Scholes-Merton option pricing formula, which they take to task for imposing the law of averages on the stochastic movement of derivative prices. Like many of the other instruments of neoclassical financial economics, the Black-Scholes-Merton formula presupposes that underlying stock prices follow a Gaussian distribution, or bell curve, which means that risk can be calculated in probabilistic terms and neutralized through indefi-

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nite hedging. Financial economists admit that this equilibrium or risk-free position may be impossible to attain in practice, but they never abandon the theoretical premise of intrinsic value as the asymptotic limit of their models. For Ayache, however, the premise is itself wrong, since what animates the market and defines its singularity is the production of unpredictable events and unhedgeable risks. While fully conceding the practical importance of options pricing models in positing initial prices—which are then promptly invalidated through trading—Ayache situates the true dynamics of the market elsewhere. The financial derivative is not, in the last instance, fully hedgeable, since the market will always generate unknowable contingencies that are the very source of profit. The market as such only comes into its own when it produces contingent events; and the true "market maker" is accordingly the heroic trader who assumes such unpredictable risks.

The work of Ayache has the merit of recognizing historical changes in the calculus of price—the kinds of shifts that have tended to elude value-form theory. It registers the fact that the financial derivative contractualizes the failure of measure or the "unknowability" of fundamental value in an era marked by floating exchange rates (Bryan and Rafferty 2013), although he is uninterested in the political conditions that led to this failure of measure in the first place. At a purely formal level, Ayache's mathematics of irreducible contingency could be extended to theorize money itself in an era when the majority of money claims are no longer insured by the state. The rise of shadow banking, for example, attests to the proliferation of money claims that are not formally underwritten by the Federal Reserve and are instead backstopped by private forms of collateral. Much like financial derivatives, these money claims could be described as bearers of uninsured or nonprobabilistic risk. But does it follow that the market, understood as the trade in contingent contracts, constitutes a self-sustaining ontology? Is the market capable of autonomously generating and sustaining the liquidity of contingent claims, as Ayache argues? The fact that the shadow banking sector had to be bailed out on a monumental scale in the wake of the crisis points to an aporia in Ayache's ontology—a failure to investigate the political and institutional conditions that sustain the liquidity of contingent claims in moments of crisis, conditions that are themselves internal to the logic of the "market."[4]

We suggest here that capitalism continually works to produce and invent new foundations even as it experiences periodic crises of measure. The 1970s may have marked the failure of the historical standards established by the New Deal and Bretton Woods regime—the convertibility of the

dollar into gold, fixed exchange rates, state-insured bank deposits—leading to a proliferation of novel financial contracts and money forms, but it also elevated the US Federal Reserve to a new and exorbitant role in the legitimation of global money. In the aftermath of the global financial crisis, it has become clear that the liquidity of global securities and derivatives markets is intimately dependent on this new and expanded institutional foundation. What is at stake here of course is not simply a reassertion of old foundations or traditional forms of sovereignty (the familiar argument that neoliberalism is secretly indebted to a Schmittian logic of sovereign power), but the adaptation of state power to the evolving frontiers of money creation. After the crisis, the Federal Reserve presents itself as a very different institution, one that has accommodated itself to the new reality of shadow money and global securities markets and is willing to validate claims it would not have countenanced in the past. The Federal Reserve can no longer function as insurer of last resort to domestic bank money, as it did under the New Deal, nor is it held to an ultimate standard of measure such as gold, as it was under Bretton Woods. To adopt the phrase coined by Perry Mehrling (2011: 137), the Federal Reserve has come to operate as "dealer" or market maker of last resort for global markets in private and public securities: rather than presuming an a priori foundation to the redemption of promissory claims or the calculation of risks, it makes preemptive claims about the future value of its liabilities, assuring the market that the value of securities transferred onto its books will be maintained, that outstanding liabilities will be honored, and that temporarily illiquid markets will once again become liquid. It is not the heroic individual trader, then, who is the "market maker of last resort" but the US state in the guise of the Federal Reserve—and this fact points to the continuously reinvented role of foundation in the operation of the most deterritorialized and evanescent of financial markets.

In suggesting that the political contours of the neoliberal project can be understood through a focus on the logic of preemption, we are taking a leaf from the field of critical security studies, which employs this concept to explicate the paradoxical way in which contemporary governance practices are speculatively founded on the emergent events they profess to be simply combatting. The preemptive orientation goes beyond a naive concern with prevention to the more reflexive concern with making the inevitable speculative engagement of uncertainty productive. In this way, preemption is a paradoxical practice that blurs the distinction between the prevention and activation of risk (Massumi 2010), integrity and corruption, foundation and contingency. Thus, even as the Bush administration demanded vigilance and prepared-

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ness in the name of security, it simultaneously declared that the war on terror would have no end. In a very similar way, neoliberal economic governance forever demands a commitment to the speculative logic of risk in the name of a future security that it simultaneously announces will never materialize.

At work here is a practical rationality that is usefully understood as "Hayekian." Many of the recent contributions to the debate on neoliberalism have tended to suggest that the critique of neoclassical conceptions of money and finance has relatively little purchase on the practical workings of neoliberalism and that its operative imaginary is more accurately expressed in the antipositivist thrust of Friedrich Hayek's contributions than in the neoclassical work of authors such as Friedman (Foucault [1979] 2008; Gane 2013; Mirowski 2013). Long before the turn toward financialization, and long before themes of complexity, resilience, and self-organization had made their way into the social sciences, Hayek had already formulated a critique of neoclassical thinking and an alternative conception of economy that incorporated those very themes (Walker and Cooper 2011). Hayek's thought is paradoxical: on the one hand asserting the inevitability of contingency and the necessity of speculation (economic actors principally never have all the information they need to make risk-free decisions) but on the other hand characterized by an unshakable faith in the possibility of a neutral money. In the same breath denying that money could ever be reliably instituted by an external political instance and affirming the possibility of external measure, Hayek throws the constitutive duality of the orthodox financial imaginary into sharp relief. If the neoclassical notion of money is a paradoxical one that views money as a mere fiction permitting the instantaneous creation of economic order, in Hayek this paradox is purposely magnified and leveraged. In *Denationalisation of Money: An Analysis of the Theory and Practice of Concurrent Currencies* (1976), published amid the crisis of the 1970s, Hayek called for the abolition of the Federal Reserve and the establishment of a regime of completely private money issuance, where private moneys are created in competition with each other and circulate in a free market beyond the jurisdiction of the state—a philosophy of free money that today resonates with both the far right (the sound money politics of a Ron Paul) and the libertarian left (the defenders of bitcoin) of US politics. In the Hayekian imaginary, the governance problems of capitalism could only be overcome through the acceptance of the speculative imperative because only the unlimited proliferation of speculative practices could guarantee the neutrality and objectivity of money.

In this way Hayek's thought provides a powerful guide to the practical modalities of neoliberal reason: it elaborates the fantasy that through the

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intensified engagement of risk we may move beyond risk to a form of life built on nonspeculative foundations, immune to unauthorized corruption or unpredictable contagion. Not only, then, is the established heterodox critique of neoclassical equilibrium somewhat beside the point; it is also incapable of reading the orthodox imaginary symptomatically, as reflecting an affectively charged fantasy about what social interaction might look like. Neoliberal governance productively inhabits the tension indexed by the orthodox conception of money, deploying the tension between the necessity of speculation and the anticipation of a state of security. It neither enjoys nor claims perfect foresight but intuits the productive character of speculation and the self-organizing mechanisms of economic systems. Above all, its politics is based in a practical recognition that the very work of transforming contingency into necessity serves as the process that valorizes money, as an unimagined and imperfect incarnation of an imagined foundation. If there is some kind of double movement at work here, it is not a periodic oscillation between two external logics—market and state—that fail to transform each other, but it instead involves the generative tension between the speculative transgression of order and the adaptive search for new sources of value, a process regulated by the affectively charged tension between the necessity of contingency and the anticipation of certainty. The double movement of capitalist life centrally involves the constant need to respond productively to a speculative provocation, to reconstruct reality around a new connection that cannot simply be undone and has irrevocably altered how things work (Adkins 2012). It is the distinctive strength of the neoliberal project to recognize that "you can never go home again" (Mirowski 2013: 326) and to have intuited the political uses of disturbance and provocation.

In this introduction, we have stressed the difficulty that contemporary critical perspectives on money and finance have had in moving beyond a moralistic critique of the neoclassical understanding of the market and the way this has constrained their ability to offer alternative theorizations of core economic categories. We have moreover suggested that this inability or reluctance to engage core economic categories tends to collapse into its opposite, the kind of critical orthodoxy of authors like Ayache who are primarily concerned with understanding the market as an ontological category—in the process, glorifying those perceived as shouldering the responsibilities of market-making and providing orthodox economic and finance theory with the kind of philosophical dignity it has always so sorely lacked. In our view, what needs to be critically engaged is the space in between. It is in that spirit that each of the essays in this issue seeks to rethink core economic categories such as money, speculation, measure, and value.

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Notes

1 The field of cultural economy seems to have first emerged out of attempts by cultural studies scholars to theorize the growing importance of cultural or creative labor in post-Fordist service economies, although its scope is now much wider. For an excellent introduction to some of this work, see du Gay and Pryke 2002. For a subtle engagement with cultural economy written from within the field of cultural studies, see Grossberg 2010: 101–68. The social studies of finance seems to have crystallized out of the encounter between a number of disparate influences: the pragmatist or experimental turn in science and technology studies, the pragmatist liberalism of exponents of actor network theory such as Bruno Latour and Michel Callon, and a certain interpretation of Judith Butler's performativity theory. For an introduction to this work, see Mackenzie, Muniesa, and Siu 2008. We do not wish to suggest that the dividing lines between these fields are impermeable. On the contrary, there is a lively interdisciplinary discussion among theorists working in and across each of the fields we have mentioned. For an insight into these debates, see the *Journal of Cultural Economy*.

2 The performative approach to finance now represents the dominant tendency in the social studies of finance. Major exponents of the performativity theory of finance are Donald Mackenzie (2008), Michel Callon (2008), and Fabian Muniesa (Muniesa and Callon 2008).

3 See Gawne (2014) for an illuminating discussion of these antifoundational value-form currents in Marxist theory and their relationship to the "refusal of work" moment in Italian operaismo.

4 See Ayache and Derman (2013), where Ayache responds to questions from audience members concerning the role of the Federal Reserve in derivatives markets.

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